

Neat way to make
money plenty

A W A Y

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TO make Plenty of Money for all sorts of Occasions, and to pay the Debts of the Publick, with the least Charge that it can be, and yet with Ease, Justice and Honour, if People would think so, and accept this Proposal; but if so be (as I truly believe) they will not, and do after Repent, that they may have nothing to blame but themselves, for not timely Petitioning for it, is the Cause now of Printing this.

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Note, For making good the Deficiencies of the Parliamentary Funds, on which Ten Millions of Talleys, at several Interests, are supposed to be running, and to be paid off ^{Already} in course, as the same shall grow due from this time. ^{Proposed.}

The Commons have Voted the lengthning several Duties from their time of Expiring, till the first of *August, 1706.* The Income of which, from this time taking in the Salt Act, which is given for ever, is Computed at 1200000*l.* Yearly, whereof 800000*l.* yearly hath been Proposed to pay the Interest of Ten Millions of Talleys, at 8 *per Cent.* and the remainder thereof, whatever it be, to be yearly applied towards lessening the Principle, which is Computed, will be paid off by the said first of *August, 1706.* within fifteen hundred thousand pound, or Two millions at most, which, say they, may be easily secured after that time upon the Salt Act, &c. which already is given for ever.

And thus the Ten Millions of Talleys and Interest, may undoubtedly be fully secured, and without doing any more in that matter, I take the Credit of the Nation to be fully made good, for so much, and as a means to encrease it, yet further, and to make it more useful, it (*Secondly*) has been Proposed, That the Owners of Talleys, and Bank Bills, may be admitted to Subscribe them as Principle into the Bank of *England*, the Capital of which, it has been Proposed, might be made up Ten Millions, supposing it so be Subscribed, which can be but only supposed, and then the Proposers do hope, the Talleys being Subscribed in the Bank, that they will be lock't up, and so not run about to be Sold, at so great a Discount as they now are; and that the Bank, being made the Receivers of such 1200000*l.* yearly, may take their own Bills in payment, and so bring them to *Par* by making such currency of them, which might have that effect, if the whole Ten Millions of Talleys were entirely Subscribed; but if only Five or Six Millions of the latest, should be only Subscribed, and the present Bank Bills, and the rest of the Talleys stand out, the Revenue of the first three or four Years will be that way took up; and if this Proposal goes on, may be required to be paid in *Specie*, which is much to be feared that they will; and then, as I said before, the first three or four Years Income must go to discharge them, and that being to be done in *Specie*, 'twill do them no service to take their own Bills for that use; and if it should so fall out, 'tis much to be feared, that the Actions in the Bank, which the Subscribers will have instead of their Talleys, will be of no more value, then if they had been continued in Talleys, and will be as much Stock Job'd and Sold; and should Two Millions of Bank Bills, which is the most that can be hoped, obtain a Currency in the Nation, 'twould help Trade, it's true, but not be sufficient to carry it on well, it requiring Ten Millions at least above the *Specie* of Money, that is now in the Nation, besides which *Specie* there is remaining no Credit at all.

Now for the doing this matter at once, and with the same Funds as are already Voted, and all in Ten Years, and with 5 or 600000*l.* yearly less Charge to the Publick, and with equal advantage to the Owners of Talleys, and therefore 'tis hoped to their more satisfaction, and to make plenty of Money for all sorts of Occasions, 'tis Proposed, that the Ten Millions of Talleys be turned into Ten Millions of Bills, whereof none to be for less then 20*l.* apiece, with a Currant Interest upon them of 2 *per Cent.* only, to be tryed in Twenty parts of the Kingdom, and to be made Currant in all Payments by Law, till paid off and Discharged, which 'tis proposed they will be by the first of *August, 1706.* out of the Twelve Hundred thousand pound yearly aforesaid, set aside for that purpose, (*viz.*)

^{Proposed by this.}

Thus; The first Two hundred thousand pound, that is taken from the Twelve hundred thousand Pound Yearly, is to be applied towards paying the Interest of the said Ten millions, at Two *per Cent.* and the other Million, which will be the same Year received to be employed, to take in a Million of Bills to be Cancell'd, and so pay off One Million of the Principle Debt of Ten Millions, which will thus in Ten Years be paid off.

First, Against this 'twill be said Credit cannot be forced, Gentlemen will not come up to it, for in no Country there ever was any such thing done.

Answer, Here is no forcing of Credit, for the Credit is already given; and 'tis plain, that if something like this be not done, there can little more Credit be hoped, there being

being but very little Money to lend; and if Gentlemen will not come up to it, 'twill be their own fault; but when its well considered, 'tis hoped that they may; and there having no such thing been ever yet done, is no reason why it may not be now.

Secondly, 'Tis invading of Property, by paying such as have lent Money in Specie, and expect to have it out in Mill'd Money, and will not be satisfied without it, nor ever lend more in case they should be so served.

For Answer, I would ask any of those Gentlemen that have Talleys upon any of those Funds, if they had not rather have a Thousand Pounds in those Bills with 2 *l. per Cent.* Interest, which they may make use of for every occasion, since all Persons must take them, then, it may be, Eight or Nine Hundred Pound, for their Thousand Pound Talley, if they have occasion for it now; so certainly they have no Wrong; and for Lending again, they will certainly do it when 'tis for their Interest, but not sooner, on any account.

Thirdly, If these Bills are taken in all publick Revenues and Payments, What will the King do for Money to pay his Soldiers, and little Sums, and for his Occasion beyond Sea.

Answer, As soon as these Bills are Current by Law, they are 2 *l. per Cent.* better than Money; and there being none less then for 20 *l.* all that pay less Sums, must pay it in Money; and all such as have no Bills, must pay it in Money, which rather than buy Bills they will do.

Fourthly, This will not pay Bills of Exchange, the Forreigners will not accept it, nor Trade, if their Bills be so paid.

Answer, That is but a bare Assertion, and if taken to pieces, will appear, it's most likely untrue; and Gentlemen may please to remember, that when there was nothing but Clipt Money, and Guineas at 30 *s.* Trade still did go on, and Remittances were made; and though it was at a Rate lower then 'tis at this time, it was lower only so much, as 100 *l.* in Clipt Money, would then buy less of such Commodities, as the Forreigners wanted, then 100 *l.* now in Mill'd Money will do; and if these Bills will buy as much as New Money, which if they be made pass for as much, they must certainly do; Remittances and Trade will go on.

But if the aforesaid Objection be not thought this way sufficiently Answered, it may be provided, that all Foreign Bills of Exchange shall be paid always in Specie, which will totally clear this Objection.

Fifthly, Will you pay such as have Money now in the Chequer, well settled at 7 or 8 *l. per Cent.* in these Bills which carry an Interest on them of 2 *l. per Cent.* and no more, do you think they will not complain, or ever trust again?

Answer, I do think that they will complain, tho' indeed without Reason; and so truly they would, if all their whole Money in Specie, were paid them at once, for they then could not tell what to do with it, and would lose all its Interest, till they could lend it again: Whereas, being paid in Bills of 2 *l. per Cent.* they will have so much, till they can; and instead of their now complaining of not being paid by the Exchequer, will be then soliciting to have their Bills taken in again upon Loans; and Gentlemen that want to borrow Money for their private Occasions, will easier, by much, be supplied. And for what in those Bills they borrow, and not presently use, tho' they pay 6 *l. per Cent.* will have Two on these Bills, and so be out 4 *l. per Cent.* only, for what they keep by them; and those that use it in Trade, and must keep good Sums by them, in such Bills for that purpose, will have the Benefit of the Interest, besides that of their Trade, if they have the Bills in their Hands when 'tis due; so that the greatest cause of Complaint that can be made by the Owners of Money now due from the Crown, will be by their being thus paid off at once, because they will not then know how to dispose of their Money. And the very same Complaint and Inconvenience would certainly be made, if all the Debts in the Exchequer, now owing at Interest, were paid off in Specie at once, the best Remedy they can then have, will be for them to lend again, the same Bills to the Crown, at such Interest, as any Parliamentary Funds shall allow.

Now, If instead of these Bills, with 2 *l. per Cent.* Interest, and being Compulsive, it shall be Enacted, That a current Interest of 6 *l.* (which is 2 *l.* less then 8 *l.*) per Cent. be fixed on them, and paid out of the 1200000 *l.* yearly, till paid off by the Overplus of it, and in the mean time to pass in all publick Receipts whatsoever, there will need no Compulsion, for they soon will be better then Money, and please the Persons to whom the Ten Millions is owing, something better, it may be, then the other Proposal, but will in no measure Convenience the Publick, nor Trade, nor those that want Money so well.

Voluntary.

Decemb. 10.

1696.

T. N.